

St. Francis by the Sea
Finance Council Minutes
February 28, 2007 3:00 PM

Members present:: Leigh Bullen, Joe Carty, Mike Flint , Pat Gilmore, Bob Oppenheimer, Charlie Parker, Jean Schneiderwind

In attendance: Father Michael Oenbrink

Absent: Mike Mika, Leo Roell, Terry Conway

The meeting was opened at 3:00 PM with a prayer by Father Mike. The minutes of the 1/31/07 meeting were approved.

Church Financial Statement: Mike Flint - Revenue for January was \$117,000, over budget by \$4,463 due to offertory collections. Expenses were over budget by \$25,000. School expenses were over budget due to school assistance, which was expended in January. There was a net operational loss of \$32,700 for the month. Capital expenditures were over budget due to the \$13,000 Architectural Fees paid from the Building Fund. Year to date revenues exceed expenses resulting in a total operational surplus year-to-date of \$119,000.

Administrative Expenses: Pat Gilmore - Expenses were over budget for the month and year-to-date. A payment of \$1,830 for County taxes is expected to be refunded when the tax exemption is processed. Operations were over budget for the month due to our Diocesan Assessment and the Catholic Miscellany.

Cash Flow Statement: Leigh Bullen - January collections increased 13% over the prior year. The four Sunday month caused a cash flow deficit of \$32,000, but the ending cash balance year-to-date is still in a strong position.

School Financial Statements: Bob Oppenheimer - Revenue was over budget \$4,600 for the month and \$19,000 year to date. Fund raising was \$2,700 over budget from the Knights of Columbus Pancake Breakfast. Food Service is under budget as the timing of receipts and expenditures has varied. Non-contract salaries and Heath insurance accounted for the drop in Instructional Expenditures. Financial results of the February 24 golf tournament are not yet available. School enrolment is at 226; 2 pupils left and one was added. There are 184 paid re-registrations and 29 applications for the 2007-08 school year.

Dr. Rockers anticipates a final enrollment of 214 students. This will create a \$100,000 - \$125,000 operating loss, which can only be overcome by increasing students.

Father Mike asked that a report be prepared showing the number of students by class.

Thrift Shop: Mike Flint - The Thrift Shop revenue exceeded budget by \$7,000, resulting in a net income of \$25,000. This has reduced the prior month's deficits and year-to-date net income is now \$1,094 over budget. The thrift shop purchase has not closed. There are loan documents that need to be cleared by the Diocesan lawyers.

Ministries Report: Joe Carty - Revenue was below budget due to immigration fees. Year – to –date revenue is below budget, as \$26,000 has not been taken from the Thrift Shop Grant. Expenses are right on budget.

Facilities Maintenance: Charlie Parker - \$2700 annual insurance and fires inspection fees were paid in January. Expenses remain under budget for the Church and the School maintenance. Additional concrete bumpers have been installed. Current projects include repair of the Columbarium lagoon aerator, fixing a Stations of the Cross stand and resolving the illegal parking in the parking lot.

Collection Counting: Charlie Parker - Collection counting and handling of the collections is going well and according to procedure.

Investment Program: Mike Flint - Total Portfolio of \$872,192, with \$125,881 available to invest /down payment for Thrift Shop Purchase. Total Return Performance for the month was .8%, and YTD of .8% or \$7079.

Stewardship Ministry: Leigh Bullen - Parishioners participating in electronic giving has increased from 126 to 156. Donations through electronic giving will begin to be apparent in March. There has been an increase overall in the Offertory collections.

Building & Long Range Planning: Pat Gilmore - A meeting was held February 8 for the Campaign leadership and volunteers. The Building Committee will meet the first Wednesday of each month.

Ross Kuykendall is our diocesan building Committee representative. We will provide a monthly report to the diocese from the building committee. The first report has been made and included response to the relocation of the playground, modification to the music room for enhanced acoustics, parcel lines survey and selection of a contractor. A request has been made to FWA Architects for copies of all invoices.

Other Business:

Finance Council Annual Duties Review: Mike Flint - Mike distributed a copy of the Time Magazine article “Pilfering Priests”. The common thread was that the parishes involved had no or inactive Finance Councils. He commented that this article underlines the importance of the Finance Council following the Diocesan guidelines and the council being vigilant in carrying out their duties.

Duties 4, 6, 7, 8, 10, 11, and 12 were reviewed. Joe Carty reported that an inventory of the parish’s contents (item #4) was completed in 2006. A schedule is being prepared for consideration of dividing the inventories into segments. Mike Flint reported on the parish finance’s for the 2nd Quarter, to the Parish Council (item #7) on February 26. The Annual Report (item #8) will be completed in November. Items #9 and items 13 thru 23 will be reviewed next month.

The next meeting is Wednesday, March 28 at 3:00 PM in the Family Center.

Father Mike closed the meeting at 4:15 PM with a prayer.